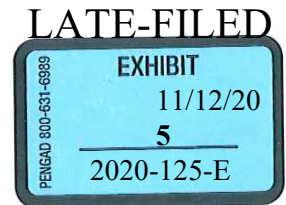


Wheat, Jo



From: Kathryn Bennett <groganbennett@gmail.com>
Sent: Wednesday, November 11, 2020 4:01 PM
To: PSC_Contact <Contact@psc.sc.gov>
Subject: [External] PSC / DE public hearing, 11/10. Documentation, exhibit 5

Kathryn Bennett
 Colonial Chatsworth Circle
 N Charleston, SC
 Customer, Dominion Energy

Supporting documentation for remarks made to the PSC in opposition to the 7.7% rate hike requested by Dominion Energy

1. Dominion Energy Annual Reports:
 Link: <https://investors.dominionenergy.com/financials-and-reports/annual-materials/default.aspx>
 DE Annual Report 2019 (pdf) is attached.
 Page 8, page 26 referenced in my remarks.

This source (see pdf) supports these statements:

- a. Dominion Energy has paid dividends to shareholders every quarter in 2019.
- b. Dominion Energy revenues through September 2019 increased by 24% over 2018 and has increased by another 4.56% through September 2020.
- c. Total shareholder return was 21.5%.

To quote page 8:

Earnings guidance for 2020

Looking ahead, we expect 2020 operating earnings in the range of \$4.25 per share to \$4.60 per share, ** the midpoint of which is about a 5 percent increase from 2019 operating earnings.

Last year we returned \$3.67 per share to you in dividends. To be more in line with peer utility companies, the Board of Directors and management plan to change our dividend growth rate to about 2.5 percent per year. Over time, this action would migrate us to a low-70s payout ratio. Subject to quarterly determination and declaration by the Board, we expect the 2020 dividend rate to be \$3.76 per share.

These dividends were part of a total shareholder return that measured 21.5 percent in 2019.

Our peers in the Philadelphia Utility Sector Index (UTY) saw a total return of 26.8 percent.

2. NASDAQ News October 16, 2020

<https://www.nasdaq.com/articles/if-you-want-to-invest-in-electric-stocks-this-is-the-top-stock-to-buy-2020-10-16>

This source supports the statement:

Berkshire Hathaway has agreed to purchase Dominion Energy "midstream assets" for \$4.7 billion and \$5.7 billion in Dominion Energy Debt.

3. NASDAQ News of October 16, 2020 (online), and
Dominion Energy Press Release (see pdf attachment)

The DE Press Release refers to the buyback as a "dutch auction." The definition of "dutch auction" clarifies the action. In brief, a dutch auction is: an offer to buy back shares for cash. Candidates for Dutch Auction are those that have accumulated excess cash (for example, from a recent sale of assets) or a steady cash flow; stock that is currently under-priced, yet showing strong revenue and earnings growth, or a situation that could be a result of under-coverage by the investment community.

The above sources support this statement:

Dominion Energy plans to use these funds to purchase "stock buybacks" to increase share value, benefitting DE stockholders and executive compensation.

4. https://www.postandcourier.com/business/dominion-seeks-to-raise-its-sc-power-rates-by-7-7/article_be918d12-de31-11ea-84b5-370718cc219a.html

The above source supports this statement:

Dominion Energy states that the 7.7% rate increase would produce \$178 million per year to fund operational expenses. Over 10 years this would amount to only \$1.78 billion (Post and Courier, August 14, 2020).

5. <https://money.cnn.com/quote/shareholders/shareholders.html?symb=D&subView=institutional>

The above link describes the Dominion Energy stock ownership/profile

My remarks mentioned that DE stocks are owned by large mutual funds and institutional investors. 0.7% of the stocks are owned by individuals

6. I also mentioned that foreign ownership of US stocks is around 30%. In fact, it is 35%.

Source: TownHall Investors, August 11, 2020. See attached pdf.

7. I calculated the final statement, that the \$4.7 billion received from Berkshire Hathaway could eliminate the need for the 7.7% rate increase and fund the increased operational expenses for decades.

Sincerely,

Kathryn Bennett
Colonial Chatsworth Circle
N Charleston SC

>>



**Dominion
Energy**

ACCEPTED FOR PROCESSING - 2020 November 12 4:11 PM - SC-PSC - 2020-125-E - Page 4 of 38

Embracing Change

2019 Summary Annual Report

CONTENTS

IFC	Company Profile
6	CEO Letter
16	Consolidated Financial Highlights
17	Dominion Energy Performance Charts
18	Dominion Energy Operating and Service Areas
20	Dominion Energy Highlights and Businesses
24	GAAP Reconciliations
25	Directors and Officers
26	Shareholder Information



More than 7 million customers in 18 states energize their homes and businesses with electricity or natural gas from Dominion Energy (NYSE: D), headquartered in Richmond, Va. The company is committed to sustainable, reliable, affordable, and safe energy and is one of the nation's largest producers and transporters of energy with more than \$100 billion of assets providing electric generation, transmission, and distribution, as well as natural gas storage, transmission, distribution, and import/export services. The company is committed to achieving net zero carbon dioxide and methane emissions from its power generation and gas infrastructure operations by 2050. Please visit www.DominionEnergy.com to learn more.

Our statements about the future are subject to various risks and uncertainties. For factors that could cause actual results to differ from expected results, see Item 1A. Risk Factors, Forward-Looking Statements in Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations, and Item 7A. Quantitative and Qualitative Disclosures About Market Risk in our Annual Report on Form 10-K for the year ended Dec. 31, 2019.

Shareholders receiving this Summary Annual Report in connection with our 2020 Annual Meeting of Shareholders should read it together with our Annual Report on Form 10-K for the year ended Dec. 31, 2019. This Summary Annual Report includes only financial and operating highlights and should not be considered a substitute for our full financial statements, inclusive of footnotes, and Management's Discussion and Analysis of Financial Condition and Results of Operations, included in our 2019 Annual Report on Form 10-K. For such shareholders, a copy of our 2019 Annual Report on Form 10-K, including the full financial statements, accompanies this Summary Annual Report and may also be obtained free of charge through our website at www.DominionEnergy.com or by writing to our Corporate Secretary at P.O. Box 26532, Richmond, Virginia 23261-6532.





EVERY DAY WE ARE:

Building a clean and sustainable energy future by investing in renewable energy, significantly curbing emissions that cause climate change, and providing our customers and communities the energy they want, when they want it.



AT DOMINION ENERGY,

Actions Speak Louder.®

Net Zero

carbon and methane emissions from our electric and gas operations by 2050.

At Dominion Energy, actions speak louder.

We say what we mean, and we mean what we say.

We deliver on our commitments. And we deliver results.

Our vision in this new decade is to build a clean and sustainable energy future for our customers, communities, employees, shareholders – and the Earth.

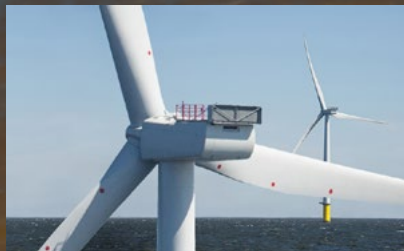
It means protecting the environment, and combatting climate change.

It means improving the way we interact with our customers and partnering with our communities to make them more vibrant.

It means hiring, retaining, and investing in a workforce that reflects the neighborhoods where we live and work.

It means creating value for our shareholders through innovation and clean energy investments that will help the company thrive.

And it means upholding our principal public service responsibility: to deliver safe, reliable, and affordable energy to those who rely on us to heat and cool their homes and energize the economy.



Offshore Wind

We plan to build offshore wind turbines in the Atlantic Ocean that would power 660,000 homes and businesses in Virginia and North Carolina. The project would be the nation's largest.



Smart Meters

We are working to implement programs that would use advanced metering technology so that we can better gauge outages and real-time demand, and so that our customers can better understand and control their own energy use.



Electric Vehicles

One technological advance that holds promise to reduce greenhouse gas emissions is a more efficient electric vehicle (EV). Dominion Energy is promoting the use of these vehicles. We have an online tool that shows how EVs can reduce our customers' carbon footprint. And we expect to convert 25 percent of our light-duty vehicle fleet to electric or plug-in hybrid by 2025.

\$700M

investment by Dominion Energy and its partners in carbon-beneficial animal waste-to-energy projects to reduce methane emissions and provide clean fuel for homes and businesses.

EMBRACE CHANGE

Building a **clean** and **sustainable** energy future

We are investing in clean energy — wind and solar, renewable natural gas, nuclear license renewals, and more — to protect the environment, do our part to confront the global climate challenge, and safely provide to our customers reliable, affordable energy.



Net Zero Emissions

Dominion Energy is committed to achieving net zero carbon dioxide and methane emissions from our power generation and gas infrastructure operations by 2050.

Net zero is raising the bar from our previous emissions goals. It is a high bar, but it is one we believe we can reach.

It is the right thing to do for all of our stakeholders, and for the world around us.



Waste to Energy

Dominion Energy is investing in technology that captures waste methane from hog and dairy farming operations and reuses it in the natural gas stream to heat homes and power businesses.

We are partnering with farms across the United States to reduce emissions linked to climate change.

250,000

metric tons of methane emissions reduced in our gas businesses since 2010.



Gas Emissions on the Decline

To reduce methane emissions from our natural gas operations by 80 percent between 2010 and 2040, we are incorporating innovative technology such as Zero Emissions Vacuum and Compression (ZEVAC®), which captures and recycles emissions prior to maintenance and inspection.



Waste Reduction

In 2019, the company launched an initiative to divert compostable office and food waste at corporate facilities for processing.

Materials include food scraps, coffee products, and paper towels. We expect to offset 100,000 pounds of organic material this year.



DEAR INVESTORS

Longtime shareholders know that everything Dominion Energy does stems from a firm foundation of our five core values: Safety, Ethics, Excellence, Embrace Change, and One Dominion Energy — our term for teamwork.

Thomas F. Farrell, II
Chairman, President, and
Chief Executive Officer

These values are employee-driven and -led.

Using them as a guide, Dominion Energy is building a clean and sustainable energy future for our customers and communities.

This means protecting the environment and addressing climate change, improving the way we interact with our customers and *vice versa*, striving to be a valued and trusted community partner, attracting and investing in an innovative and diverse workforce, and succeeding financially. When we do those things — and continue to operate safely — we attract investment capital at competitive rates to benefit our stakeholders and the environment.

Moving boldly toward this type of future requires that we focus on a simple truth: Actions speak louder. To deserve your trust, we must say what we mean and mean what we say. We must deliver on our commitments.

Business overview

How far have we come since embarking on our regulated infrastructure investment campaign in 2007?

In those years your company has spent approximately \$45 billion in regulated capital — including about \$5 billion in 2019. We completed \$20 billion worth of mergers and acquisitions for regulated energy assets — including SCANA Corporation, with which we combined on Jan. 1, 2019. And we have sold more than \$25 billion in non-core assets.

Today, Dominion Energy's revenue comes principally from regulated utility and pipeline operations, and from generating facilities with long-term contracts with utility and other large customers and from a liquefied natural gas (LNG) facility under long-term contracts with customers abroad.

To offer more transparency in how we do business and generate revenue, Dominion Energy reorganized its reporting and operating structure on Dec. 1, 2019, and created five new operating segments:

- Dominion Energy Virginia — our electric utility serving 2.6 million customer accounts in Virginia and northeast North Carolina;
- Gas Transmission & Storage — our portfolio of 10,400 miles of gas transmission pipelines, underground and above-ground storage facilities, and the Cove Point LNG facility in Lusby, Md.;
- Gas Distribution — our local gas distribution companies in Ohio, Utah, North Carolina, West Virginia, Wyoming, and Idaho, serving a combined 3 million customer accounts;

\$45B

spent on regulated capital projects and programs since 2007.

- Dominion Energy South Carolina — our electric and gas utility serving 1.1 million customer accounts in the Palmetto State; and
- Contracted Generation — our carbon-free portfolio that contains more than 50 contracted solar facilities with a capacity above 1,250 megawatts, and Millstone Power Station in Waterford, Conn., a nuclear facility that produces more than half of the Constitution State's power and almost all its clean power.

2019 highlights

We began reporting earnings from these new segments for the fourth quarter of 2019. For a more detailed breakdown of these business lines and assets, please read our 2019 Annual Report on Form 10-K filed with the U.S. Securities and Exchange Commission.

Among the company's 2019 highlights:

- We loaded the 100th commercial export cargo at Cove Point and welcomed a new equity partner, Brookfield Asset Management, which invested more than \$2 billion in the facility;
- We inspected more than 1,100 miles of pipeline as part of our Pipeline Integrity Program;
- We agreed to lock in more than half of Millstone's output for a decade through contracts with Connecticut utilities, thereby sustaining the operations of New England's largest carbon-free power station for at least a decade;

- We brought online 388 megawatts of solar generating capacity in three states, increasing our total owned-and-in-service solar capacity to more than 1,800 megawatts; and
- We delivered Dominion Energy South Carolina's best year of electric reliability since tracking began in 2002.

In 2019, the company reported \$1.62 earnings per share under Generally Accepted Accounting Principles (GAAP). Operating earnings, defined as GAAP earnings adjusted for certain items, came in at \$4.24 per share,* within our guidance range of \$4.15 per share to \$4.30 per share. Per-share operating earnings in 2019 increased approximately 5 percent from those in 2018. The principal difference between GAAP earnings and operating earnings was related to merger and integration costs associated with our combination with SCANA.

Earnings guidance for 2020

Looking ahead, we expect 2020 operating earnings in the range of \$4.25 per share to \$4.60 per share,** the midpoint of which is about a 5 percent increase from 2019 operating earnings.

Last year we returned \$3.67 per share to you in dividends. To be more in line with peer utility companies, the Board of Directors and management plan to change our dividend growth rate to about 2.5 percent per year. Over time, this action would migrate us to a low-70s payout ratio. Subject to quarterly determination and declaration by the Board, we expect the 2020 dividend rate to be \$3.76 per share.

These dividends were part of a total shareholder return that measured 21.5 percent in 2019. Our peers in the Philadelphia Utility Sector Index (UTY) saw a total return of 26.8 percent.

Investing in a clean, sustainable future

What does Dominion Energy's future hold? We aim to be both clean and sustainable.

Abundant research repeatedly has proved the point: Companies that score well on measures of sustainability and corporate responsibility return higher earnings than companies that do not.

We believe that sustainability and investments in clean energy will bolster our bottom line — while also benefiting our customers and the Earth. That is why we have confidence in our vision: Becoming cleaner and more sustainable should ensure our success.

1,100+

miles of pipeline inspected in 2019 as part of our Pipeline Integrity Program.

Our environmental commitment

In our company's 2007 Summary Annual Report, I wrote, "Climate change dominates the dialogue in the political realm. We recognize, however, that while we are not climatologists, regulation of carbon emissions is coming. Dominion is taking action."

That report landed in your mailboxes in the spring of 2008, during the presidential primaries.

Today, as then, the primaries are in full swing and climate change is — and ought to be — top-of-mind.

Indeed, we are not climatologists. But we do not need to be to recognize that human activity is contributing to climate change. It is — and in a big way.

We at Dominion Energy must and will do our part as citizens of the world.

We have joined the CEO Climate Dialogue with other committed energy companies, manufacturers, and environmental groups. The intent is to encourage Congress and the President to move expeditiously to enact a long-term policy to reduce greenhouse gas emissions and rise to meet the domestic and global climate challenges.

Of course, calling on governmental bodies to do their jobs does not suffice as a strategy. In the absence of policy guidelines, we are taking our own steps.

Doing our part

As of 2018, the last year for which data are available, Dominion Energy and acquired SCANA businesses had cut carbon dioxide (CO₂) emissions from power stations by 47 percent — 35 million metric tons — since 2005. And since 2010, our natural gas businesses have reduced methane (CH₄)

* Non-GAAP Financial Measures. See p. 24 for Reconciliation of Reported Earnings to Operating Earnings.

** Non-GAAP Financial Measures. See p. 24 for Reconciliation of 2020 Operating Earnings Per Share Guidance.

EMPLOYEES IN ACTION

In 2019, our employees volunteered 131,000 hours of their time supporting projects that enhance our communities.

Individually, and as a team, Dominion Energy employees stuffed and distributed backpacks to prepare children for school, delivered meals to homebound neighbors, helped build homes with housing partners such as Habitat for Humanity, cleaned up parks and trails, and shopped for and delivered holiday gifts to under-resourced families.

These volunteers do not set out to win awards for their service.

They quietly go about doing good things for the sheer joy of making a difference – and because community service is simply part of who they are.



emissions by 24 percent — or approximately 250,000 metric tons. Both are greenhouse gases linked to climate change.

The United Nations' Intergovernmental Panel on Climate Change has determined that combined land and sea surface warming must be limited to no more than 1.5 °C above pre-industrial levels by 2050 to minimize effects on people, ecosystems, and livelihoods around the world. That would likely require net zero greenhouse gas emissions by 2050.

For its part, Dominion Energy is targeting net zero carbon dioxide and methane emissions by 2050.

This expands goals we set in late 2018 to curb carbon and methane emissions and comes with two new interim goals for methane emissions reductions — 65 percent between 2010 and 2030 and 80 percent between 2010 and 2040.

Net zero does not mean eliminating all emissions. It allows for *some* emissions, which can be removed from the atmosphere through carbon capture or netted out through forest restoration, negative-emissions technologies such as renewable natural gas, or other means.

We are committed to net zero. At the same time, we cannot see a viable path to a 100 percent reduction in our greenhouse

gas emissions based on our current or potential asset mix and technologies. Committing to 100 percent carbon- and methane-free operations, without adequate technology and forceful policy and regulatory prescriptions, would jeopardize our mandate to provide safe, reliable, and affordable energy to our customers.

Net zero, and beyond

Getting to net zero carbon and methane emissions by 2050 is a high bar. But I am confident in our plan, which consists of (a) developing and deploying renewable power and gas, (b) extending the life of our existing carbon-free nuclear stations through federal license renewals, (c) improving energy efficiency at our places of business, (d) bolstering our gas infrastructure to prevent emissions, (e) helping our customers reduce their own emissions through energy efficiency and electric vehicle programs, and (f) piloting and deploying technologies that could include large-scale battery storage, carbon capture and storage, small modular reactors, hydrogen, and more.

COMMITTED TO DOING RIGHT: A CLEANER ENVIRONMENT

Since 2005, the company has curbed carbon dioxide emissions from its power generating facilities by nearly 50 percent. Since 2010, it has reduced methane emissions from its gas infrastructure by 24 percent.

We have done well, but we can do more.

By 2050, we expect net zero emissions from our power stations and gas operations – covering both carbon *and* methane. And we plan to help our customers and other sectors of the economy to reach their greenhouse gas emissions targets through dedicated solar farms, expanded electric vehicle and energy efficiency programs, renewable natural gas, and liquefied natural gas for cargo ships.



And there will be technologies of which we have yet to dream. My grandfather worked on the Manhattan Project under Gen. Leslie Groves. The energy technologies that arose from that work — safe, emissions-free nuclear power, for one — today account for about 53 percent of the nation's clean power output. Perhaps similar initiatives can be implemented on the federal level over the next several years to overcome the climate challenge.

In any event, supportive public policy and federal initiatives can help us to achieve net zero emissions. We anticipate providing more detail about our plans to meet these emissions targets in a coming climate report.

Gas: an essential partner

To meet the needs of our customers and the economy, Dominion Energy must continue relying on natural gas. This fuel smooths out the intermittent energy contributions from renewables such as solar and wind. Gas will be needed for the foreseeable future.

35M

metric tons of carbon
reduced from our
power fleet since 2005.



RECRUITING AND RETAINING MILITARY VETERANS

Dominion Energy believes those who serve America should be well-served afterward, and it has been looking out for them since company employees sent care packages to doughboys in World War I.

Today, one out of five new hires is a veteran; the company's dedication has been recognized by *G.I. Jobs*, *Military Times*, and others. The company also offers differential pay and paid time off for Guard and Reserve duty, and has formed a veterans' employee resource group for networking and mentoring.

The annual Dominion Energy Charity Classic golf tournament aids veterans' causes — including the Virginia Value Veterans program, which helps members of the military transition to civilian careers. The event has raised more than \$3.5 million for veterans' organizations and other charities.



“Dominion Energy’s net zero commitment does not affect our investment in the Atlantic Coast Pipeline, which is needed as much today as it was in late-summer 2014.”

Gas is essential to reduce greenhouse gas emissions from — e.g. — home heating (oil to gas), manufacturing (oil to gas), shipping (bunker fuel to gas), utility operations in other countries (oil and coal to gas), and long-haul trucking (diesel to compressed natural gas), among others.

Our net zero commitment does not affect our investment in the approximately \$8 billion Atlantic Coast Pipeline (ACP). This 600-mile pipeline is needed as much today as it was in late-summer 2014, when it was announced.

The lack of gas infrastructure hampers decarbonization efforts in Virginia and North Carolina. Without access to gas — from ACP or other new gas infrastructure — industrial and residential consumers and utilities in these states will continue to use higher-emitting sources such as coal and oil. We believe we can offset ACP’s emissions through our investments in renewable natural gas, which I describe later in this letter.

Meeting our customers’ needs

Dominion Energy must make every decision with its customer mandate in mind. We must deliver safe, reliable, and affordable energy — with as little impact on the environment as possible.

We must strive to ensure that our equipment — from power stations and power lines to compressor stations and pipelines — is well-maintained, efficient, and safe.

It helps that five principal states where we operate — North Carolina, Ohio, South Carolina, Utah, and Virginia — have regulatory systems that are highly regarded for balancing affordability with reliability and growth.

Dominion Energy routinely updates its delivery systems to comply with rules and regulations and to maintain reliability and resilience. So, through 2023 the company is spending up to \$2 billion to replace pipelines at our gas distribution companies; more than \$6 billion on our electric transmission systems, grid transformation, and advanced metering in

Virginia and the Carolinas; and nearly \$750 million on a strategic program in Virginia to bury distribution lines that are most vulnerable to weather-related outages.

These investments are expected to make the grid and our pipelines safer, more secure, more reliable, and more resilient, and the grid ready for the addition of variable renewable and distributed resources.

More renewables on the way

Meanwhile, we are intensifying our efforts to expand a solar portfolio that S&P Global Finance ranks fourth among utility holding companies. And we are setting ambitious targets to further deploy renewable energy.

In 2018, Dominion Energy said it would bring online, begin development on, or sign contracts for 3,000 megawatts of solar and wind generation in Virginia by the beginning of 2022. That is enough electricity at peak to power 750,000 homes. We have now achieved nearly 60 percent of this goal.

Dominion Energy South Carolina has signed agreements with third-party providers of solar energy — including Dominion Energy affiliates — for almost 1,000 megawatts of generating capacity for use by our customers. About two-thirds of this capacity has entered service.

In May 2020, we plan to begin turbine installation for a 12-megawatt offshore wind demonstration facility more than 25 miles off the coast of Virginia Beach. The \$300 million project is expected to come online later this year.

That is just the beginning.

Exciting developments offshore — and on land

We have announced plans to develop a three-phase offshore wind project totaling 2,640 megawatts — which would produce enough electricity to power 660,000 homes. We expect to begin construction in 2024, with full deployment by the end of 2026. Subject to regulatory and Board approvals, the nearly \$8 billion wind facility would be the largest in the nation, and the only one fully owned and operated by an electric utility.

Dominion Energy is working with its preferred wind turbine manufacturer, Siemens Gamesa, and the Commonwealth of Virginia on ways that the state and its businesses can participate in the project's beginning-to-end supply chain.

Last year I told you that natural gas can also be a renewable resource.

Dominion Energy is investing in strategic partnerships valued at \$700 million to capture methane from hog-farming and dairy operations in seven states. With our partners — Smithfield Foods and Vanguard Renewables, and an alliance

with the Dairy Farmers of America — we will process the methane from animal waste, and put it into the pipeline systems serving those states. This process captures methane emissions from waste ponds and reuses that methane in home heating, manufacturing, and more. Renewable natural gas is carbon-beneficial because it captures more emissions from the farms than are released when customers use the gas.

Natural gas' role in contributing to a cleaner economy relies on switching from higher-emitting sources such as oil, diesel, and bunker fuel to natural gas. Not only can gas be used more in home heating and manufacturing, it can replace fuels currently used in the shipping sector.

Expected growth in LNG as a fuel source allows your company an attractive opportunity to provide liquefaction and distribution services to a growing list of maritime customers. We have agreed to acquire an interest in a Florida-based operation that serves vessels with an onshore liquefier and marine fuel-delivery infrastructure. And at Cove Point, we are partnering with an existing export customer to redirect a small portion of its LNG inventory to provide supply to constrained markets along the East Coast and provide fuel for ships. Neither of these ventures has commodity exposure, but they have the potential to support a significant decarbonization of the U.S. marine industry.

Your company has earned a reputation as one of the nation's safest and most reliable nuclear operators, and zero-carbon nuclear power helps to create a clean and sustainable energy future. We plan to spend between \$3 billion and \$4 billion over time to gain subsequent license renewals for Virginia's two largest baseload power stations — Surry and North Anna. Receipt of these licenses would extend these facilities' operations past 2050.

We believe in cleaner and healthier communities, and so we are partnering with school districts across Virginia on a nation-leading initiative to replace diesel buses with electric buses. We propose to begin with 50 buses and convert an additional 1,500 buses as soon as we can. Because the energy stored in the bus batteries will be used by the grid when the buses are not in use or recharging, we intend to ask Virginia's regulators for cost recovery of our projected capital investment of approximately \$400 million.

Commitment to our stakeholders

As we look to build a clean and sustainable energy future, we must not lose sight of the needs of our employees, customers, and communities.

We are building workplaces that are more energy-efficient and that will attract the next generation of Dominion Energy employees.

“We must strive to ensure that our equipment is well-maintained, efficient, and safe.”

The company is hosting idea challenges that bring out the best in our employees. They are becoming ambassadors for innovation and change.

Take David Cole, an employee in Youngstown, Ohio. He came up with an idea to use a wrap made from recycled denim to insulate outdoor gas meters. We are piloting his invention — which has environmental benefits, reduces our employees’ exposure to fiberglass, and helps eliminate waste — in Ohio and West Virginia. Early results are in for the first 20 meter blankets — which were produced in partnership with Goodwill Industries, giving jobs to men and women with obstacles to employment — and they have been very positive. So much so that we plan to expand the pilot to 1,000 meters in Ohio and West Virginia by next winter.

Dean Combs in Kitty Hawk, N.C., used a 3-D printer to develop a digital device that more accurately measures wire gauges. We are testing 15 prototypes throughout the Dominion Energy Virginia service area. They are expected to improve productivity, safety, and reliability.

We want our workforce to reflect the communities we serve. One in every five new hires is a military veteran. And in 2019, 45 percent of our new hires were diverse — women and minorities. That is up from 31 percent in 2015.

Dominion Energy is working to improve the customer experience through better mobile apps, more targeted communication, and ease of access. We are listening to what our customers want. Over time, we plan to implement a single customer information system to improve service and bill pay companywide.

Safety: our most important value

I began this letter mentioning our employee-driven and -led values. As always, safety remains our most important core value. Our fundamental priority is to send every employee home safe and sound, every day. That is the only acceptable standard of performance.

And I believe we have lived up to this standard, and have measured well comparatively with our peers. For example, in 2019, Dominion Energy Virginia and Dominion Energy South Carolina both placed in the top quartile for combined incidence rate performance in the Southeastern Electric Exchange (SEE). SEE member utilities span not only the Southeast but also a number of states in the mid-Atlantic and Midwest — and as far west as New Mexico. Dominion Energy South Carolina finished first among those utilities in OSHA recordable rate — the number of injuries for every 100 employees over the course of a year, at 0.30 — and the rate for injuries resulting in lost days and restricted duty (LD/RD), at 0.07. Dominion Energy Virginia placed third in the OSHA recordable incidence rate (0.45) and fourth in LD/RD rate (0.26). Both utilities were well below SEE averages of 0.79 for the OSHA recordable rate and 0.47 for LD/RD.

Last year, Dominion Energy as a whole reported 128 workplace injuries — a rate of 0.62. Fifty-eight of those injuries were more serious — leading to an LD/RD rate of 0.28. You may find a chart of our safety performance showing our progress since 2015 on p. 21. Even for a leader in the sector, one injury is too many.

A tragic loss

That is why April 10, 2019, was a somber day that dealt a blow to the Dominion community and prompted us to redouble our companywide safety efforts.

It was the day workers unaffiliated with our company damaged one of our gas distribution lines in Durham, N.C.

The damage started a fire and led to a terrible explosion.

Our employees reacted very quickly. They provided immediate, on-scene assistance by securing meals and lodging for dozens of affected neighbors. They worked with the Red Cross, and donated funds to help.

We are proud of that work, but the day was also tragic.

The blast killed a local business owner instantly. About two dozen people were hurt, including our fellow employee, Jay Rambeaut.

Jay worked as a locator and first responder — an investigative job that required him bravely to go places to investigate what might be wrong.

When the call came in that morning that a line might have ruptured, Jay responded. He was seriously injured and died two weeks later.

Jay’s absence has been felt not only by his colleagues in the North Durham office but by his entire Dominion Energy family — a family that asked how it could help those closest to Jay in their loss and grief.

As co-workers, we share a bond that goes beyond our business. What affects one of us affects all of us.

\$2.5M

grant to support
Charleston's
International African
American Museum.

I never had the opportunity to meet Jay, but I wish I had. I have learned a lot about him. He was a good man — a dedicated and devoted husband and father, and an outstanding employee. He went to work every day to make others' lives better. That is a noble calling.

Dominion Energy honors him by recommitting to a mission that puts safety first. If we do not operate safely, we will lose the trust of our investors, customers, regulators, and employees.

We also honor and remember him through the creation of a \$100,000 fund — the Jay G. Rambeaut Patient Care Fund — to help cover the incidental expenses of patients (and their families) as they receive treatment at the UNC-Chapel Hill Jaycee Burn Center.

Thank you

Being a corporate citizen means being a citizen of the communities we serve.

In 2019, Dominion Energy contributed more than \$48 million to support our communities. These funds helped veterans, the homeless and the hungry, arts and music programs, education, parks and trails, healthy lifestyles, and more. Our employees volunteered 131,000 hours of their time for worthy causes.

I am particularly proud of a grant we made in a region where we significantly expanded in 2019 — \$2.5 million to support the International African American Museum in Charleston, S.C., and an associated grant of museum memberships for nearly 1,800 families served by the Charleston Promise Neighborhood.

Lending a helping hand is embedded in our corporate culture.

On behalf of our more than 19,000 employees at Dominion Energy, I thank you for your investment in our company.

Your money will be reinvested in clean and sustainable energy that will benefit my colleagues, our customers, our communities, the Earth — and you, as an investor in Dominion Energy. We value your trust — and will work steadfastly to keep our commitments.

Sincerely,

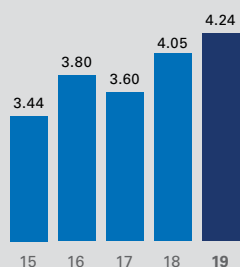


Thomas F. Farrell, II
Chairman, President, and Chief Executive Officer

CONSOLIDATED FINANCIAL HIGHLIGHTS

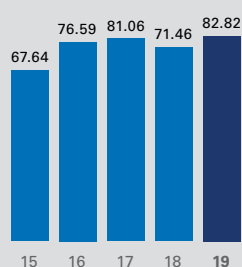
Year ended December 31,	2019	2018	% Change
Financial Results (millions)			
Operating revenue	\$ 16,572	\$ 13,366	24.0%
Operating expenses	14,058	9,765	44.0%
Amounts attributable to Dominion Energy:			
Reported earnings	1,358	2,447	-44.5%
Operating earnings (non-GAAP)*	3,447	2,651	30.0%
Data per common share			
Reported earnings	\$ 1.62	\$ 3.74	-56.7%
Operating earnings (non-GAAP)*	4.24	4.05	4.7%
Dividends paid	3.670	3.340	9.9%
Market value (intraday high)	83.93	81.67	2.8%
Market value (intraday low)	67.41	61.53	9.6%
Market value (year-end)	82.82	71.46	15.9%
Book value (year-end)	38.18	29.53	29.3%
Market to book value (year-end)	2.17	2.42	-10.3%
Financial position (millions)			
Total assets	\$ 103,823	\$ 77,914	33.2%
Total debt	37,897	35,175	7.7%
Common shareholders' equity	31,994	20,107	59.1%
Equity market capitalization	69,402	48,658	42.6%
Cash flows (millions)			
Net cash provided by operating activities	\$ 5,204	\$ 4,773	
Net cash used in investing activities	(4,622)	(2,358)	
Net cash used in financing activities	(704)	(2,209)	
Other statistics (shares in millions)			
Common shares outstanding—average, diluted	808.9	654.9	
Common shares outstanding—year-end	838.0	680.9	
Number of full-time employees	19,129	16,017	

* Based on non-GAAP Financial Measures. See p. 24 for GAAP Reconciliations.



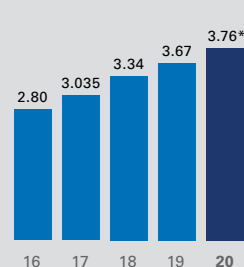
Operating Earnings (non-GAAP)*
Dollars per share

*Based on non-GAAP Financial Measures.
See p. 24 for GAAP Reconciliations.



Year-End Stock Price
Dollars per share

Source: Bloomberg

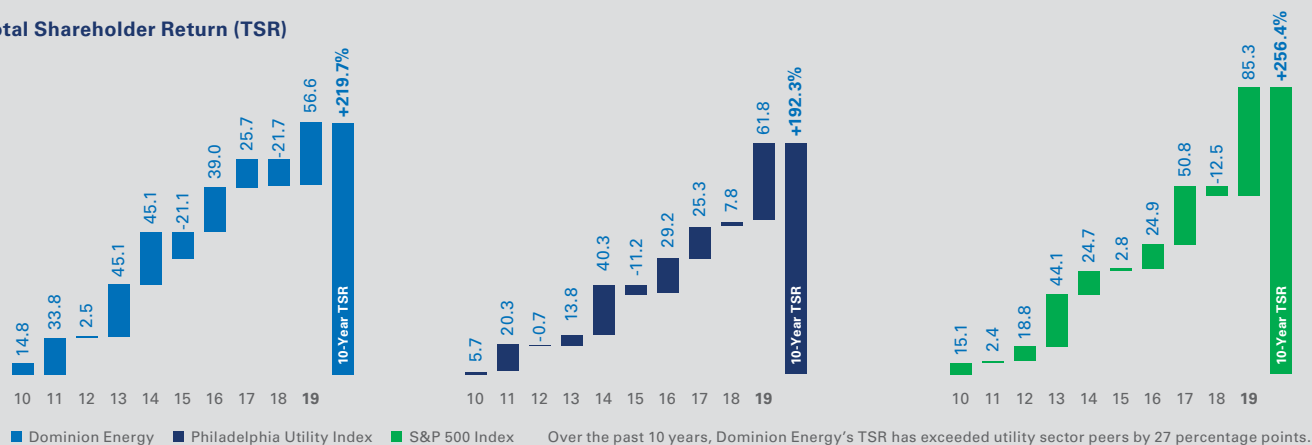


Targeted Dividend Increase
Dollars per share

*Dividends are subject to quarterly declaration and determination by the Board of Directors.

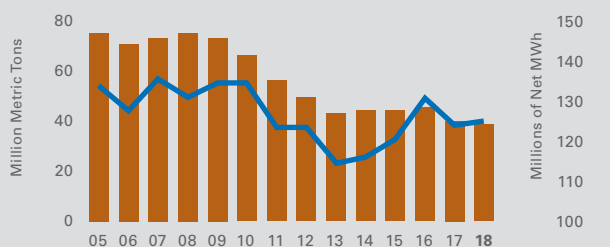
DOMINION ENERGY PERFORMANCE CHARTS

Total Shareholder Return (TSR)



Dominion Energy – Reducing Carbon Emissions

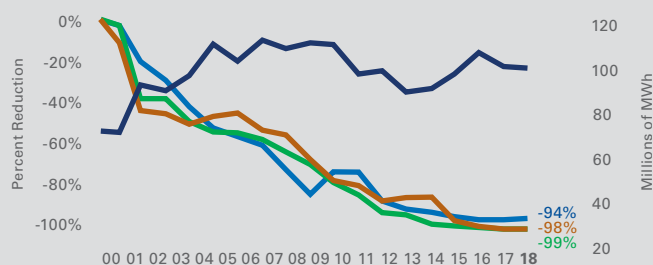
2005–2018



In addition, through 2018, Dominion Energy's power generation fleet has reduced our carbon emissions intensity (in pounds per net MWh) by 50% since 2000, based on ownership, which includes assets acquired and divested during this time period. This data includes acquired SCANA assets.

Dominion Energy – Improving Air Emissions

Emissions Intensity Reductions (lbs/MWh)
Compared to Increases in Generation (MWh)

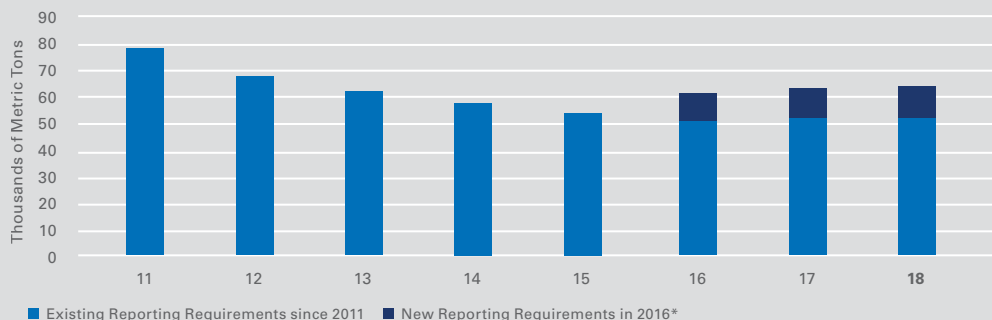


Data does not include acquired SCANA assets.

Dominion Energy – Reducing Methane Emissions

Reported to EPA from Natural Gas Businesses

Data does not include acquired SCANA assets.



*As reported in EPA's GHG reporting program. In 2016, the EPA adopted new rules requiring companies to report methane emissions from previously unreported sources in the natural gas infrastructure system. Dominion Energy also completed new infrastructure projects in 2018 to serve growing population centers in the Northeast, as well as completed several operations and maintenance (O&M) projects to ensure continued safe and reliable operations. As a result of capital projects and annual maintenance activities, the company calculated an increase in actual methane emissions between 2017 and 2018. More information on Dominion Energy's methane emissions is available in our 2019 Methane Emissions Reduction Report.

OUR OPERATING
AND SERVICE AREAS

Your company's
businesses are
principally based
along the Eastern
Seaboard and in the
western Rockies of
the United States.

As of Dec. 31, 2019.

- Electric Distribution

—

Electric Transmission Lines (Bulk Delivery)

—

Gas Transmission Pipelines*

Proposed Atlantic Coast Pipeline

▲

Cove Point LNG Facility

▲

Hastings Facility

■

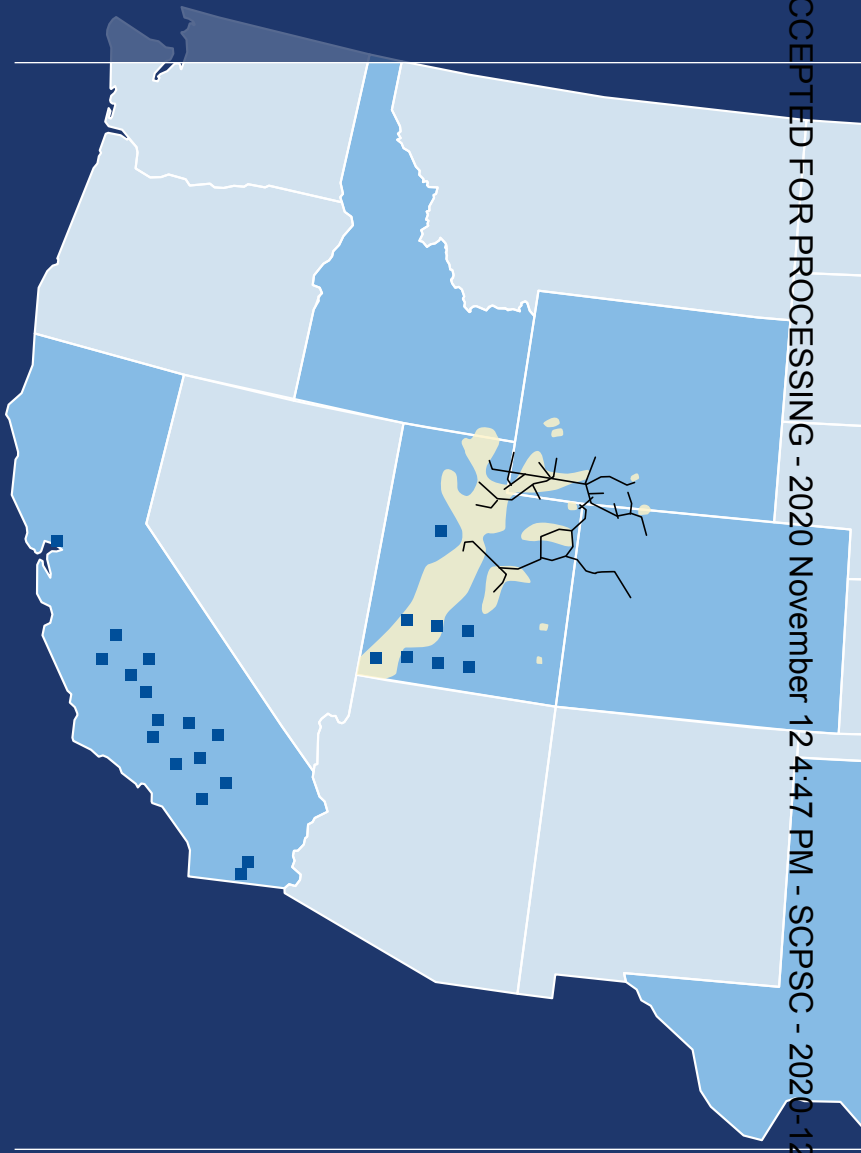
Utica Shale Boundary

■

Marcellus Shale Boundary

■

Natural Gas Underground Storage Pools
- Regulated Gas Distribution
- Biomass
- Coal
- Hydro
- Natural Gas
- Nuclear
- Oil/Gas
- Solar
- Wind
- Offshore Wind (Proposed) and Demonstration Project
- Electric and Gas Service/Base Privatization



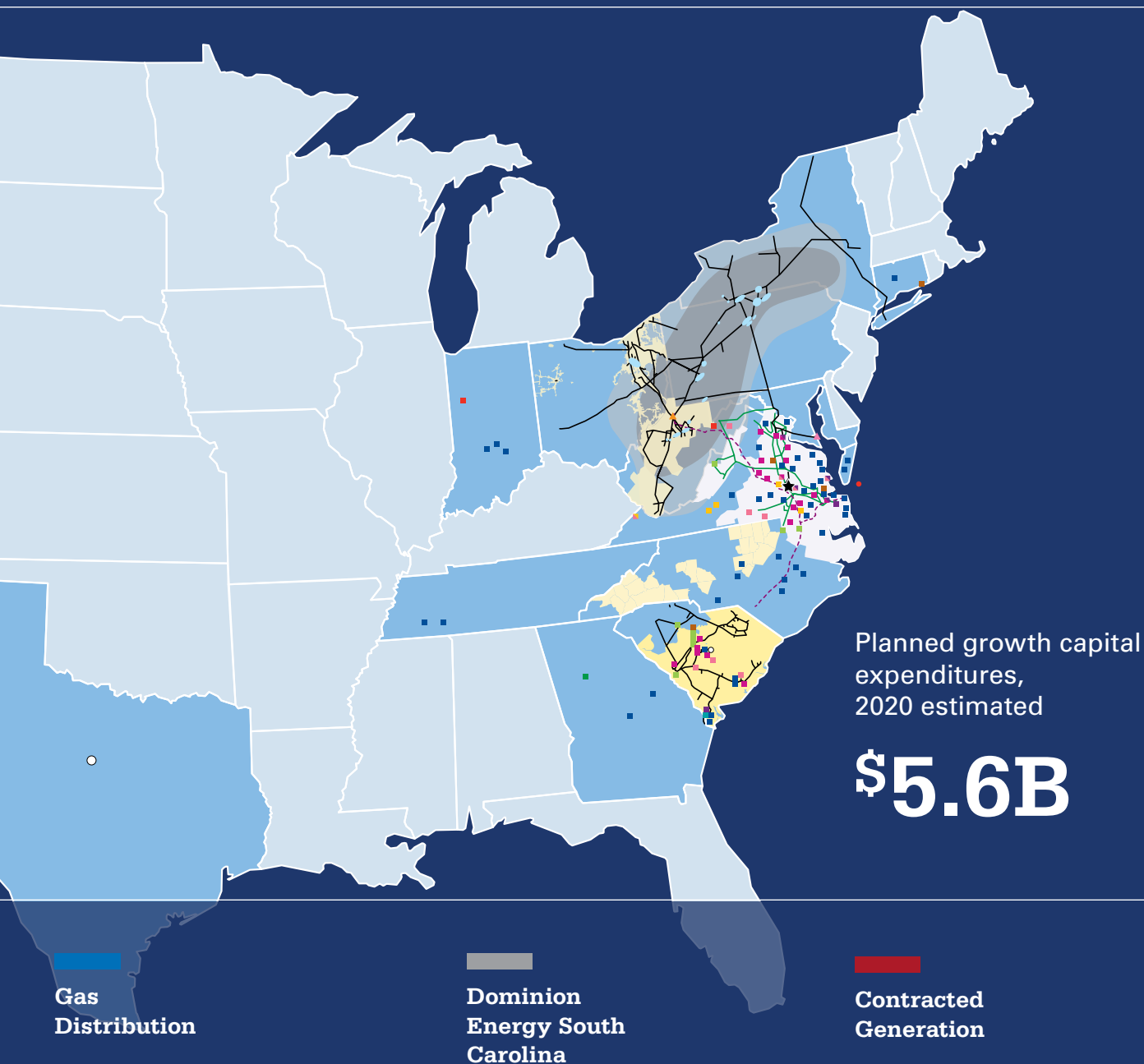
**Dominion
Energy Virginia**

With 21,100 megawatts of generating capacity and 65,100 miles of distribution and transmission lines in Virginia and North Carolina, this segment provides dependable service to some of the largest military installations and data centers in the world.

**Gas Transmission
& Storage**

Its pipeline, storage, and LNG assets are in 13 states. Gas transported and stored in this 10,400-mile pipeline and associated infrastructure system – with approximately 1 trillion cubic feet of gas storage – serves capitals of commerce and government such as New York City and Washington, D.C., as well as Tokyo and Mumbai.

*Pipelines illustrated on map include assets owned by both Gas Distribution and Gas Transmission & Storage. Dominion Energy owns an interest in Iroquois Gas Transmission System, L.P., in eastern New York.



This segment, operating in six states, connects 3 million homes and businesses in places like Cleveland, Salt Lake City, Raleigh, and Charlotte to reliable sources of natural gas.

Its 6,200 megawatts of electric generating capacity, 30,300 miles of electric wires, and 18,900 miles of gas distribution lines in the Palmetto State ensure safe, reliable, and affordable service in, for example, Aiken, Charleston, and the Grand Strand.

About 3,400 megawatts of owned generating capacity are housed in this operating segment, providing more than 50 percent of Connecticut's power (and almost all its clean power); producing electricity for such customers as Amazon Web Services, Microsoft, and MIT; and helping to keep the lights on in Indianapolis and L.A.

DOMINION ENERGY'S 2019 HIGHLIGHTS



Safety

- Had a corporate OSHA recordable injury rate of 0.62; lost days/restricted duty (LD/RD) rate of 0.28.
- Set new records for safety in Gas Transmission & Storage – an OSHA recordable rate of 0.53 and an LD/RD rate of 0.12.
- Recorded acquired SCANA business' lowest OSHA recordable injury rate – 0.54 – since tracking began in 2006.
- Had the second-best year on record for Dominion Energy's nuclear fleet, with two recordable injuries.
- Reported zero recordable injuries at Dominion Energy South Carolina's generating facilities.
- Recorded OSHA recordable injury rates of 0.30 and 0.45 at Dominion Energy South Carolina and Dominion Energy Virginia, respectively, below the Southeastern Electric Exchange (SEE) average of 0.79.
- Recorded LD/RD rates of 0.07 and 0.26 at Dominion Energy South Carolina and Dominion Energy Virginia, respectively, below the SEE average of 0.47.

Customer Growth

- Connected nearly 34,000 new accounts at Dominion Energy Virginia, including a record 26 data centers.
- Grew the electric customer base by 1.8 percent and the gas customer base by 3.4 percent at Dominion Energy South Carolina.
- Saw 2.6 percent customer growth at Dominion Energy North Carolina-Gas and 2.5 percent customer growth at Dominion Energy Utah.

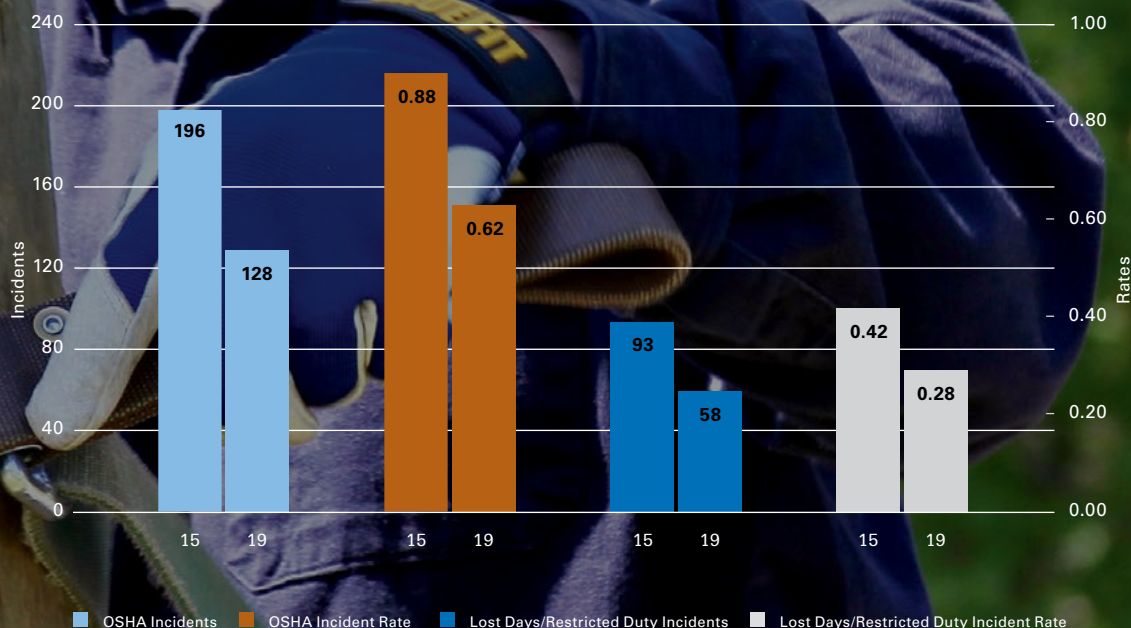
Reliability/Operations

- Set a reliability record of 77.9 minutes out for the average Dominion Energy South Carolina customer, excluding major storms.
- Recorded a net capacity factor of 94 percent for the company's nuclear fleet.
- Inspected more than 1,100 miles of pipelines as part of the company's robust Pipeline Integrity Program.
- Loaded the 100th liquefied natural gas cargo at Cove Point.
- Restored power to 450,000 customers affected by Hurricane Dorian in three days

Growth Investments

- Spent about \$800 million on solar generating projects and brought online 388 megawatts of solar generating capacity in North Carolina, South Carolina, and Virginia.
- Invested \$866 million in electric transmission projects at Dominion Energy Virginia.
- Invested more than \$390 million in pipeline replacement programs at the company's gas utilities.
- Energized the Skiffes Creek transmission line, allowing for the retirement of two coal-fired units in Yorktown, Va.
- Placed into service the \$50 million Eastern Market Access project.
- Launched a behind-the-meter program that provides security and sustainability products.
- Expanded to \$700 million the expected investment by Dominion Energy and its partners in renewable natural gas partnerships with hog and dairy farms.

DOMINION ENERGY SAFETY PERFORMANCE*



* Recast to reflect new operating segments and the inclusion of acquired Questar and SCANA companies and inconsistencies found in previous SCANA reporting.



7M+

customer accounts
served by
Dominion Energy.



Dominion Energy Virginia

Operates a vertically integrated electric utility in Virginia and northeast North Carolina. It serves 2.6 million customer accounts.

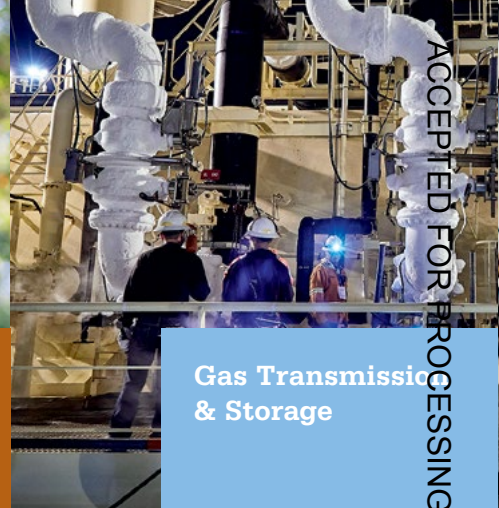
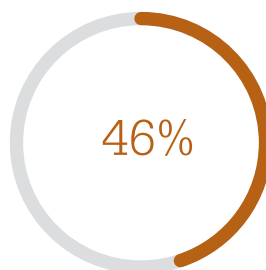
SELECT BUSINESSES / ASSETS

- Electric generation
- Electric transmission
- Electric distribution

2020 EXPECTATIONS

- Maintain a superior safety record.
- Continue developing 3,000 megawatts of solar and onshore wind capacity in Virginia by 2022 and a 2,640-megawatt offshore wind project off the coast of Virginia Beach, and complete a 12-megawatt offshore wind demonstration project.
- Make the grid more reliable and resilient through grid transformation projects.
- Continue enhancing the utility's customer experience.

2019 OPERATING EARNINGS CONTRIBUTION



Gas Transmission & Storage

Operates one of the nation's largest natural gas storage systems; about 10,400 miles of natural gas transmission, gathering, and storage pipelines; and a liquefied natural gas terminal. It also includes the partnership in Atlantic Coast Pipeline, LLC.

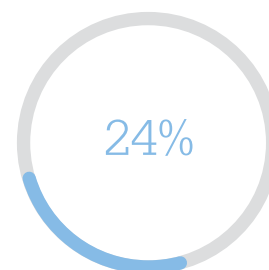
SELECT BUSINESSES / ASSETS

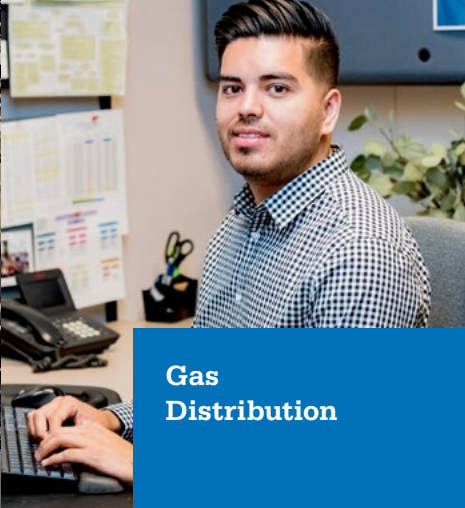
- Gas pipelines
- Gas storage
- Cove Point

2020 EXPECTATIONS

- Maintain a superior safety record.
- Recommence construction of the Atlantic Coast Pipeline and associated Supply Header project.
- Continue deploying methods to reduce methane emissions from gas infrastructure and operations.
- Commence construction on the West Loop project to benefit a power generation customer in Ohio.

2019 OPERATING EARNINGS CONTRIBUTION





Gas Distribution

Operates four local natural gas distribution companies serving Ohio, Utah, North Carolina, West Virginia, Wyoming, and Idaho. Together, they account for 88,700 miles of pipelines and serve 3 million customer accounts.

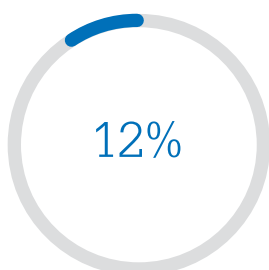
SELECT BUSINESSES / ASSETS

- Gas distribution
- Local distribution companies in six states

2020 EXPECTATIONS

- Maintain a superior safety record.
- Further pipeline replacement programs at its local gas distribution companies.
- Continue deploying methods to reduce methane emissions from gas infrastructure and operations.
- Continue enhancing the utilities' customer experience.

2019 OPERATING EARNINGS CONTRIBUTION



Dominion Energy South Carolina

Operates a vertically integrated electric and gas utility in South Carolina. It serves 744,000 electric customer accounts and 392,000 natural gas customer accounts.

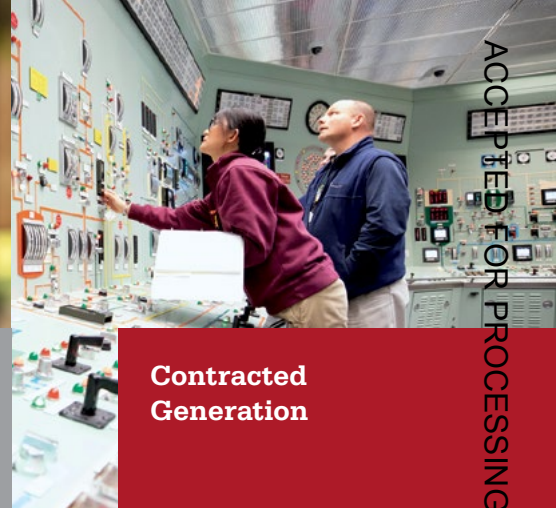
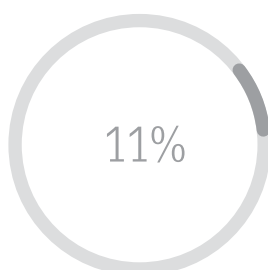
SELECT BUSINESSES / ASSETS

- Electric generation
- Electric transmission
- Electric distribution
- Gas distribution

2020 EXPECTATIONS

- Maintain a superior safety record.
- File a base rate case with the South Carolina Public Service Commission.
- Continue enhancing the utility's customer experience with excellent reliability, smart meters, and broader use of a mobile app, among other things.
- Complete the integration of acquired SCANA businesses into the broader Dominion Energy organization.

2019 OPERATING EARNINGS CONTRIBUTION



Contracted Generation

Operates more than 50 solar arrays under long-term contracts with utilities and large customers, and Millstone Power Station in Waterford, Conn.

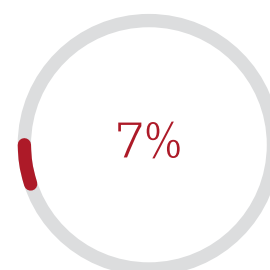
SELECT BUSINESSES / ASSETS

- Long-term contracted solar
- Nuclear generation

2020 EXPECTATIONS

- Maintain a superior safety record.
- Complete 95 megawatts of solar energy for T-Mobile USA in Virginia.
- Produce reliable electricity for utilities and companies contracting offtake from Dominion Energy generating facilities.
- Refuel both reactors at Millstone in a safe, efficient, and cost-effective manner.

2019 OPERATING EARNINGS CONTRIBUTION



Reconciliation of Reported Earnings (GAAP) to Operating Earnings (non-GAAP)

(MILLIONS, EXCEPT PER-SHARE AMOUNTS)

	2015	2016	2017	2018	2019
REPORTED EARNINGS (GAAP)	\$ 1,899	\$ 2,123	\$ 2,999	\$ 2,447	\$ 1,358
Adjustments to reported earnings ¹ :					
Pre-tax loss (income)	220	359	235	201	2,620
Income tax	(79)	(135)	(945)	3	(531)
	141	224	(710)	204	2,089
OPERATING EARNINGS (non-GAAP)*	\$ 2,040	\$ 2,347	\$ 2,289	\$ 2,651	\$ 3,447
EARNINGS PER COMMON SHARE – DILUTED:					
REPORTED EARNINGS (GAAP)²	\$ 3.20	\$ 3.44	\$ 4.72	\$ 3.74	\$ 1.62
Adjustments to reported earnings (after-tax) ²	0.24	0.36	(1.12)	0.31	2.62
OPERATING EARNINGS (non-GAAP)²	\$ 3.44	\$ 3.80	\$ 3.60	\$ 4.05	\$ 4.24

¹Adjustments to reported earnings are reflected in the following table: 2015 2016 2017 2018 2019

PRE-TAX LOSS (INCOME):					
Merger and integration-related costs	—	74	72	37	2,409
Regulated assets and contract retirements/terminations	—	—	—	—	783
Sale of non-core assets	—	—	—	(759)	—
Net (gain) loss on nuclear decommissioning trust funds	(59)	(34)	(46)	170	(553)
Ash pond and landfill closure costs	99	197	—	81	(113)
Impairment/disallowance of certain assets ³	—	—	158	343	—
Impact of Virginia rate legislation	—	—	—	215	—
Other items	180	122	51	114	94
	\$ 220	\$ 359	\$ 235	\$ 201	\$ 2,620
INCOME TAX EXPENSE (BENEFIT):					
Tax effect of above adjustments to reported earnings**	(85)	(123)	(94)	(52)	(711)
Write-off EDIT regulatory assets (SCANA)	—	—	—	—	194
Remeasurement of deferred tax balances***	—	—	(851)	46	—
Other income tax adjustments	6	(12)	—	9	(14)
	\$ (79)	\$ (135)	\$ (945)	\$ 3	\$ (531)

² The calculation of operating earnings per share excludes the impact, if any, of fair value adjustments related to Dominion Energy's convertible preferred securities entered in June 2019. Such fair value adjustments, if any, are required for the calculation of diluted reported earnings per share. For the year ended Dec. 31, 2019, the fair value adjustment required for diluted reported earnings per share calculation was \$28 million. The calculation of reported and operating earnings per share includes the impact of preferred dividends of \$15 million associated with the Series A preferred stock equity units entered in June 2019 and \$2 million associated with the Series B preferred stock equity units entered in December 2019. See Form 10-K for additional information.

³ Includes charges associated with equity method investments in wind-powered generation (\$158 million) in 2017 and impairment of gathering and processing assets (\$219 million) and FERC-regulated plant disallowance (\$124 million) in 2018.

* Dominion Energy uses operating earnings as the primary performance measurement of its earnings outlook and results for public communications with analysts and investors. Dominion Energy management believes operating earnings provide a more meaningful representation of the company's fundamental earnings power.

** Income taxes for individual pre-tax items include current and deferred taxes using a transactional effective tax rate.

*** Federal tax reform, enacted in December 2017, reduced the corporate income tax rate from 35 percent to 21 percent rate, effective Jan. 1, 2018. Deferred taxes are required to be measured at the enacted rate in effect when they are expected to reverse. As a result, deferred taxes were remeasured to the 21 percent rate. For regulated entities, where the reduction in deferred taxes is expected to be recovered or refunded in future rates, the adjustment was recorded to a regulatory asset or liability instead of income tax expense. During 2018, the companies recorded further adjustments to deferred taxes in accordance with recently released tax reform guidance and to revise estimates made at year-end 2017.

GAAP Reconciliation of 2020 Operating Earnings Per Share Guidance

In providing its full-year 2020 operating earnings per share guidance, the company notes that there could be differences between expected reported (GAAP) earnings per share and estimated operating earnings per share for matters such as, but not limited to, acquisitions, divestitures, impairment charges, or changes in accounting principles. At this time, Dominion Energy's management is unable to estimate the aggregate impact, if any, of these items on reported 2020 earnings for the company. Accordingly, Dominion Energy is unable to provide a corresponding GAAP equivalent for its estimated 2020 operating earnings per share contribution from the company.

Board of Directors*



Ronald W. Jibson

Retired Chairman, President & Chief Executive Officer, Questar Corporation

Mark J. Kington

Managing Director, Kington Management, LP (private investments)

D. Maybank Hagood

Chairman & Chief Executive Officer, Southern Diversified Distributors, Inc. (floor covering distribution and supply)

James A. Bennett

South Carolina Mid-South Area Executive, First-Citizens Bank & Trust Company

Michael E. Szymanczyk

Former Chairman & Chief Executive Officer, Altria Group, Inc.

Robert H. Spilman, Jr.

Chairman, President & Chief Executive Officer, Bassett Furniture Industries, Incorporated

Adm. James O. Ellis, Jr.

Former President & Chief Executive Officer, Institute of Nuclear Power Operations

Joseph M. Rigby

Retired Chairman, President & Chief Executive Officer, Pepco Holdings, Inc.

Pamela J. Royal, M.D.

President, Royal Dermatology & Aesthetic Skin Care, Inc.

Thomas F. Farrell, II

Chairman, President and Chief Executive Officer, Dominion Energy, Inc.

John W. Harris

Chairman & Chief Executive Officer, Lincoln Harris LLC (real estate consulting firm)

Helen E. Dragas

President & Chief Executive Officer, The Dragas Companies (real estate development firm)

Susan N. Story

President & Chief Executive Officer, American Water Works Company, Inc.**

* As of March 1, 2020.

** Retiring from American Water effective April 1, 2020.

Executive Leadership



Mark O. Webb

Senior Vice President and Chief Innovation Officer

Robert M. Blue*

Executive Vice President and Co-Chief Operating Officer

Thomas F. Farrell, II*

Chairman, President and Chief Executive Officer

William L. Murray*

Senior Vice President, Corporate Affairs & Communications

James R. Chapman*

Executive Vice President, Chief Financial Officer and Treasurer

Corynne S. Arnett

Senior Vice President, Regulatory Affairs and Customer Experience

Diane Leopold*

Executive Vice President and Co-Chief Operating Officer

Carter M. Reid

Executive Vice President, Chief of Staff and President-Dominion Energy Services

Carlos M. Brown*

Senior Vice President, General Counsel and Chief Compliance Officer

Other Senior Leaders

Edward H. Baine

Senior Vice President, Power Delivery (Dominion Energy Virginia)

Gerald T. Bischof

Senior Vice President, Nuclear Operations & Fleet Performance

P. Rodney Blevins*

President, Dominion Energy South Carolina

Anne E. Bomar

Senior Vice President, Gas Transmission Commercial Services (Gas Transmission & Storage)

Michele L. Cardiff*

Vice President, Controller and Chief Accounting Officer

Katheryn B. Curtis

Senior Vice President, Generation (Dominion Energy Virginia)

Michael D. Frederick

Senior Vice President, Administrative Services

W. Keller Kissam

President, Electric Operations (Dominion Energy South Carolina)

Donald R. Raikes*

President, Gas Distribution

Paul E. Ruppert*

President, Gas Transmission & Storage

Brian C. Sheppard

Senior Vice President, Gas Transmission & Storage

Daniel G. Stoddard*

Senior Vice President, Chief Nuclear Officer and President-Contracted Generation

Craig C. Wagstaff

Senior Vice President and General Manager, Western Distribution (Gas Distribution)

* Executive Officers pursuant to U.S. Securities and Exchange Commission rules, as of March 1, 2020.

Shareholder Inquiries, Transfer Agent and Registrar, Dividend Disbursing Agent, Plan Administrator

Broadridge Corporate Issuer Solutions, Inc. (Broadridge), is the transfer agent, registrar, and dividend-paying agent for Dominion Energy's common stock and is the administrator for Dominion Energy Direct,[®] Dominion Energy's direct stock purchase and dividend reinvestment plan. Please contact Broadridge for a prospectus and enrollment form.

Personal assistance is available for any inquires Monday through Friday from 8:00 a.m. to 6:00 p.m. (ET). In addition, automated information is available 24 hours a day through our voice-response system. Registered shareholders may view and manage their account online by visiting <http://shareholder.broadridge.com/D/>.

Dominion Energy Shareholder Services
c/o Broadridge Corporate Issuer Solutions, Inc.
P.O. Box 1342
Brentwood, New York 11717
1 (800) 552-4034 (toll-free)
shareholder@broadridge.com

Major press releases and other company information may be obtained by visiting our website at www.DominionEnergy.com.

Common Stock Listing

New York Stock Exchange trading symbol: D

Performance Graph

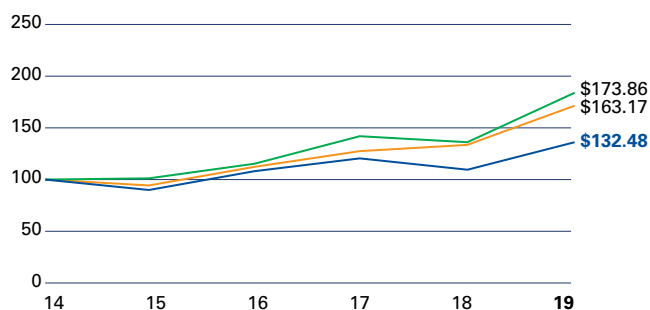
The table and graph below show the five-year cumulative total returns based on an initial investment of \$100.00 in Dominion Energy common stock with all dividends reinvested compared with the S&P 500 Index and the S&P 500 Utilities Index

Indexed Returns

	Value of Investment as of Dec. 31 (includes reinvestment of dividends)					
	2014	2015	2016	2017	2018	2019
Dominion Energy	\$ 100	\$ 91.23	\$ 107.35	\$ 117.99	\$ 109.04	\$ 132.48
S&P 500	100	101.38	113.51	138.29	132.23	173.86
S&P 500 Utilities	100	95.15	110.65	124.05	129.14	163.17

Comparison Of Cumulative Five-Year Total Return

■ Dominion Energy ■ S&P 500 ■ S&P 500 Utilities



Source: Standard & Poor's

Photo Captions

Front cover: Jacki Vitiello (left) and her husband Brian are Dominion Energy employees in the Richmond, Va., area, in electric market operations and nuclear engineering, respectively. They are embracing change with an electric minivan, which provides a cleaner alternative to traditional gasoline-powered vehicles for them, their daughter, and their two sons.

IFC: (Top) Brian Gunter (left) and Brandon Rabon are Dominion Energy South Carolina (DESC) lineworkers. When storms approach, Brian, Brandon, and their fellow employees are ready. About 280,000 DESC customers were affected by last summer's Hurricane Dorian. Their power was restored in three days. (Bottom) Spring Bell is a gas controller in Salt Lake City. In 2016, Dominion Energy combined with Questar Corporation, bringing pipeline and gas utility operations in Utah, Wyoming, Idaho, and Colorado. Our Salt Lake City-based gas utility experienced customer growth of 2.5 percent in 2019.

P. 1: (Top) Richmond employee Kelsey Leavey and her mother enjoy the comfort and warmth of a home powered by Dominion Energy Virginia's (DEV) reliable service. (Bottom left) Don Haynes is a supervisor at Millstone Power Station in Waterford, Conn., the largest provider of clean energy in New England. (Bottom right) In November 2019, the Cove Point liquefied natural gas (LNG) facility in Lusby, Md., loaded its 100th commercial cargo. LNG technician Keith Lavender was on hand for the occasion, which delivered LNG to a tanker that provides cleaner energy to our customers in India and Japan.

Pp. 2-3: (Background photo) Since 2013, Dominion Energy has brought online more than 1,800 megawatts of solar generating capacity – which can provide power to 450,000 homes and businesses – including 7.7 megawatts at the Azalea solar farm in Washington County, Ga. Production from the facility benefits the Cobb Electric Membership Corp.

P. 3: (Top) In May, we plan to begin turbine installation for a 12-megawatt offshore wind demonstration project off the coast of Virginia. By the end of 2026, we expect full deployment of an additional 2,640 megawatts of offshore wind generating capacity, which can energize 660,000 homes. (Bottom) By 2025, we expect to have converted 25 percent of Dominion Energy's light-duty fleet to electric or plug-in hybrid. (Right) Royal Fauntleroy is a meter servicer at DEV. Smart meters, such as this one, are being deployed throughout our electric service areas, enabling our customers to better understand and control their energy use.

Pp. 4-5: (Background photo) Dominion Energy is committed to achieving net zero emissions from its electric and gas operations by 2050. Keeping that commitment should result in cleaner air in the states where we operate.

P. 5: (Top) Cleveland employee Gina Rundo, a gas operations supervisor, works daily to reduce methane emissions from our gas infrastructure. (Left) We are partnering with farms across the U.S. to capture methane from their operations. (Bottom) Dominion Energy's composting program diverts office and food waste to processing facilities such as the Wasatch Resource Recovery plant in Utah, pictured here.

P. 9: Each year our employees volunteer more than 125,000 hours supporting projects and programs that enhance our communities. They spend time at food banks (top), weatherize homes for customers in need (Cristina Freeman, a customer assistance manager at DESC, at bottom left), and mentor students considering careers in energy (Kevin Henderson, a DEV serviceman, at bottom right), among other things.

Pp. 10-11: Renewable energy – such as solar (p. 10, top) and offshore wind (p. 10, at bottom) – will be deployed throughout the states where we do business to meet our obligation to provide clean energy to our customers and our commitment to the natural world (p. 11, bottom left). Our nation-leading school bus program (p. 11, bottom right) proposes to convert 50 buses from diesel to electric by the end of this year, and, later, an additional 1,500 buses.

P. 12: Your company is committed to serving those who served our country. One in five new hires is a veteran, and we make whole our employees who have been called to active-duty service in the National Guard and Reserve or training.

P. 21: Stacey Metheny is a lineworker in Charlottesville, Va., for DEV. She is one of several female lineworkers. In 2019, 45 percent of our company's new hires were diverse – women and minorities. That is up from 31 percent in 2015.

Gatefold: In December 2019, Dominion Energy reorganized its operating and reporting segments into five segments – Dominion Energy Virginia, Gas Transmission & Storage, Gas Distribution, Dominion Energy South Carolina, and Contracted Generation. Employees in each of our operating segments are diverse, hardworking, and innovative. And they embrace change at every turn. They include: Grecia Villatoro (DEV), who is an engineer in Electric Design in Virginia Beach; Matt Woods (with helmet light, Gas Transmission & Storage), an LNG technician at Cove Point; Ricky Macias (Gas Distribution), who works as a customer care supervisor in Salt Lake City for our Dominion Energy Utah local gas distribution company; Connie Cain (DESC), who manages large customer accounts in Cayce, S.C.; and Yan Landry (red jacket, Contracted Generation), a control operator at Millstone Power Station in Connecticut.

Credits

© 2020 Dominion Energy, Inc.,
Richmond, Virginia

Design

Ideas On Purpose,
New York, New York
ideasonpurpose.com

Printing

Worth Higgins & Associates,
Richmond, Virginia
worthhiggins.com

Photography

Dominion Energy, Inc., front cover; inside front cover (top and bottom); page 1 (top); page 3 (top right, lower left); page 4-5 (background); page 5 (upper and lower right); page 9 (top and lower right); page 10 (upper right); page 11 (left and right); gatefold page (far left, center, right center). Ted Kawalerski, page 1 (lower left); gatefold page (far right). Matthew Rakola, page 1 (lower right); gatefold page (left center). Cameron Davidson, page 2-3 (background). Photo courtesy of Ørsted, page 3 (top left); page 10 (lower right). Photo courtesy of Smithfield Foods, Inc., page 5 (top left). Mark Mitchell, page 6. George Fulton Productions (page 9, lower left). Paul Olkowski, page 12. Doug Buerlein, page 25 (top and bottom).



The FSC® trademark identifies products that contain fiber from well-managed forests certified to the FSC forest management standard.



DominionEnergy.com

Corporate Street Address

Dominion Energy, Inc.
120 Tredegar Street
Richmond, Virginia 23219

Mailing Address

Dominion Energy, Inc.
P.O. Box 26532
Richmond, Virginia
23261-6532

**Independent Registered
Public Accounting Firm**

Deloitte & Touche LLP
Richmond, Virginia

Additional Information

Copies of Dominion Energy's
Summary Annual Report,
Proxy Statement and reports on
Form 10-K, Form 10-Q and
Form 8-K are available without
charge. These items may be viewed
by visiting www.DominionEnergy.com,
or requests for these items may
be made by writing to:

Corporate Secretary
Dominion Energy, Inc.
P.O. Box 26532
Richmond, Virginia
23261-6532

>>

Dominion Announces Share Buyback

PRNewswire-FirstCall
RICHMOND, Va.
(NYSE:D)

RICHMOND, Va., June 28 /PRNewswire-FirstCall/ -- Dominion Resources, Inc. (NYSE: D) announced today that it will initiate a modified "Dutch Auction" self-tender for approximately 55 million shares of its common stock, representing nearly 16 percent of the company's outstanding shares. Dominion expects to commence the tender offer by mid-July. The tender offer will be conducted as part of the company's previously announced plans to use proceeds from the pending sales of its oil and natural gas exploration and production (E&P) assets.

Thomas F. Farrell II, chairman, president and chief executive officer, said:

"As we have stated previously, we intend to use proceeds raised by the E&P divestitures to reduce debt in a range of \$3.2 billion to \$3.5 billion. Every dollar not used for debt retirement can be committed to the repurchase of common stock.

"It is important to note that today's announced tender offer does not represent the total amount of shares that we intend to repurchase. Additional shares will be repurchased from time to time as market conditions permit.

"Investors should also assume that all available net proceeds from the E&P divestitures will be used for debt repayment and share repurchases independent of and without regard to the timing of the divestiture of our natural gas local distribution companies."

In the tender offer, shareholders will have the opportunity to tender some or all of their shares at a price not less than \$82.00 per share and not more than \$92.00 per share. Based on the number of shares tendered and the prices specified by the tendering shareholders, Dominion will determine the lowest per share price within the range that will enable it to buy approximately 55 million shares, or such lesser number of shares as are properly tendered. If more than approximately 55 million shares are properly tendered at or below the determined price per share, Dominion will purchase shares tendered by such shareholders, at the determined price per share, on a pro rata basis, as will be specified in the Offer to Purchase relating to the tender offer that will be distributed to shareholders. Shareholders whose shares are purchased in the tender offer will be paid the determined price per share, net in cash, without interest, promptly following the expiration of the tender offer period, as it may be extended. Additionally, if more than approximately 55 million shares are tendered, Dominion will have the right to purchase up to an additional 2 percent of its outstanding common stock (approximately 7 million shares) under the tender offer.

The tender offer will not be contingent upon any minimum number of shares being tendered. It will be subject to a number of other terms and conditions as will be specified in the Offer to Purchase when it is made available.

Dominion's board of directors approved the tender offer to repurchase shares of its common stock because it is in the board's view the most efficient and timely means of using the pending asset sale proceeds. The

board has also authorized repurchases of additional amounts in order to enable the company to complete its recapitalization plans following all divestitures. The company's previously announced tender offer to repurchase debt securities is scheduled to be completed July 12, 2007, and other debt reduction actions are also underway.

Neither Dominion nor its board of directors is making any recommendation as to whether its shareholders should tender or at what prices.

This press release is for informational purposes only and is not an offer to buy, or the solicitation of an offer to sell, any shares. The full details of the tender offer, including complete instructions on how to tender shares, along with the letter of transmittal and related materials, are expected to be mailed to shareholders by mid-July. Shareholders should read carefully the Offer to Purchase, the letter of transmittal and the other related materials when they are available because they will contain important information. Shareholders will be able to obtain the Offer to Purchase and related materials at no charge at the SEC's Web site at <http://www.sec.gov/> or from the company's information agent to be named in the forthcoming Offer to Purchase.

This release contains certain forward-looking statements. Such forward-looking statements may include statements about the company's market opportunities, strategies and expected activities and expenditures. Factors that could cause actual results to differ materially from those forward-looking statements may include factors that are beyond the company's ability to control or estimate precisely, such as the timing of the closing dates of acquisitions or divestitures (including our divestiture of offshore exploration and production operations and any divestiture of our natural gas and oil assets), the amount of net proceeds received from any divestitures, additional risk exposure associated with the termination of business interruption and offshore property damage related to our exploration and production operations and our inability to replace such insurance on commercially reasonable terms, estimates of future market conditions, estimates of proved and unproved reserves, the company's ability to meet its natural gas and oil production forecasts, the behavior of other market participants, and the effects of hurricanes on our operations, gas and oil production and realized prices. Other factors include, but are not limited to, the timing of the tender auction and the satisfaction of the terms and conditions as specified in the Offer to Purchase. Other risk factors are detailed from time to time in Dominion's most recent quarterly report on Form 10-Q or annual report on Form 10-K filed with the Securities & Exchange Commission.

SOURCE: Dominion Resources, Inc.

CONTACT: Media: Mark Lazenby, +1-804-819-2042, Mark.Lazenby@Dom.com, or
Analysts: Joseph O'Hare, +1-804-819-2156, Joseph.OHare@Dom.com, both of
Dominion Resources, Inc.

Web site: <http://www.dom.com/>

<https://news.dominionenergy.com/news?item=70883>

>>

How Much Of U.S. Equities Are Foreign Owned?

Political Calculations

8/11/2020 12:18:00 PM - Political Calculations

How much of the U.S. stock market is [owned by foreigners](#) in 2020?

According to the U.S. Treasury department, foreigners owned [\\$8.63 trillion](#) worth of U.S. equities through the end of the second quarter of 2019, which is the equivalent of 35.3% of the total market capitalization of the S&P 500 (Index: [SPX](#)) at that time. Our rough preliminary estimate of foreign holdings of U.S. equities at the end of the second quarter of 2020 is \$9.19 trillion, which is the equivalent of 34.2% of the S&P 500's reported \$26.79 trillion market cap.

The following [interactive chart](#) shows the history of foreign holdings of U.S. equities and the market cap of the S&P for each year from 2002 through 2020. If you're accessing this article on a site that republishes our [RSS news feed](#), you may want to [click through to our site](#) to see the interactive chart in its full size glory!

In 2002, foreigners owned just \$1.4 trillion, or the equivalent of 15% of the S&P 500's market cap at that time. In between, the share of U.S. equities held by foreigners rose steadily to peak at 36.5% in 2015, but has declined in recent years. [Preliminary data](#) through April 2020 suggests the share of U.S. stocks held by foreigners has dipped during the coronavirus recession, where our estimate is based on the Treasury Department's estimate of foreign holdings and the market cap of the S&P 500 through the end of April 2020.

References

Standard and Poor. S&P 500 Earnings and Estimate Report. [[Excel Spreadsheet](#)]. Accessed 30 June 2020.

U.S. Department of the Treasury and Federal Reserve Bank of New York. Foreign Portfolio Holdings of U.S. Securities, as of June 30, 2008. [[PDF Document](#)]. 18 November 2009.

U.S. Department of the Treasury and Federal Reserve Bank of New York. Foreign Portfolio Holdings of U.S. Securities, as of June 30, 2012. [[PDF Document](#)]. April 2013.

U.S. Department of the Treasury and Federal Reserve Bank of New York. Foreign Portfolio Holdings of U.S. Securities, as of June 28, 2019. [[PDF Document](#)]. 30 April 2020.